

I say this not as a Republican or a Missourian but as a concerned citizen for a country that has these rights that were here because of the blood that was shed by thousands, if not hundreds of thousands, of patriots from the time of the American Revolution until today, who fought and died so that you and I would have free speech. We must fight all the attacks against the First Amendment and uphold the values that make this country so very special.

Mr. BUCK. Mr. Speaker, I thank the gentleman for his remarks, and I thank all 18 of our speakers. All 18 felt so strongly that they came here during their evening and dedicated themselves to making sure that a message was heard in America, a message that we will not tolerate censorship in this country and that we will not tolerate the left. Whether it owns a corporation or whether it is colluding with the government, we will not tolerate the unacceptable behavior of taking news shows off just because they reflect a conservative viewpoint.

Mr. Speaker, I must say that many of the speakers today, many of the Members of Congress who spoke, made it absolutely clear that they are going to dedicate time, energy, and staff resources to make sure that we look into this further.

Mr. Speaker, I appreciate your patience and the patience of the staff here. I very much appreciate being able to speak directly to the American people.

Mr. Speaker, I yield back the balance of my time.

MOST AMERICANS POORER TODAY THAN IN 2019

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the Chair recognizes the gentleman from Arizona (Mr. SCHWEIKERT) for 30 minutes.

Mr. SCHWEIKERT. Mr. Speaker, I hope that my friend from Georgia is enjoying the experience. In the old days when you were bad, we used to put you in the chair to have to cover Special Orders.

Would you believe I had to cover a lot of Special Orders as a freshman?

We are going to spend a couple of minutes tonight doing all sorts of things, Mr. Speaker, but one of the first things I want to walk through is: How many understand we are all poorer today than we were just a couple of years ago?

We have to stop this White House, my brothers and sisters on the left, and even others, talking about how wonderful the economy is and how well things are going. The fact of the matter is that for the vast majority of the population, you are poorer today than you were in 2019, except for a little bit of a quirk for some population in L.A.

To give you a sense, Jason Furman—you know that rightwing economist. That was sarcasm. Real wages are lower today than they were in Decem-

ber 2019 for every industry except retail trade and some leisure and hospitality. That is Jason Furman putting it out on social media because we have some updates today. This is off the Bloomberg Terminal from about 20 minutes ago.

One of the reasons I am also here is I represent Scottsdale-Phoenix, one of the greatest spots on Earth, particularly during the winter. Please come visit us.

My folks in the Scottsdale-Phoenix area, if you look at the index that has come out from BLS, the Bureau of Labor Statistics, their wages, they are 4.5 percent poorer today than they were just 1 year ago.

Don't tell me things are wonderful if you are a family struggling just to figure out how you cover your gas and groceries.

"Well, David, gas is down." The data is the data.

If you have had this type of wage growth but inflation in your area is dramatically higher than that, that gap is cruelty. That gap means you are poorer. That gap means your savings for your retirement is harder. That gap means taking care of your kids is more difficult.

When you go to the grocery store and are just trying to buy stuff for your family, somehow you seem to have a lot more—what is that old saying?—month than you do paycheck.

I am sure I just screwed up the colloquialism, but you know what I am saying, Mr. Speaker. This is our brothers and sisters out there.

Please, will this body start to give a damn about people trying to survive?

We chase shiny objects here all the time that get us on television and that make us look popular, or we can look outraged.

These are families in our neighborhood. I accept it is pages of math, but behind this math are people who are out there trying to survive.

Mr. Speaker, have you gone out and tried to buy eggs lately? I accept that is an outlier. But for the majority of our brothers and sisters in this country, you are poorer today than you were at the end of 2019, and in this, you are poorer today than you were 1 year ago.

I say to my brothers and sisters on the left that we have gone through this multiple times. We know you are not going to take responsibility, step up, and accept the responsibility for the crazy spending you pumped into the economy. Then, you created incentives not to participate in the labor force, detaching work from the morality of being there, and just also the good economics. Then, we wake up and people are poorer. Then you look at us saying: Well, we need to subsidize more.

We are looking at data on the Joint Economic Committee and Ways and Means Committee that some of this will cascade through us as a society for decades.

Mr. Speaker, we all grew up understanding the concept of the elegance of

compounding interest. I get a little bit today, but then I build on that and build on that. It is the same thing in your life. You build a skill, you get paid a little bit more, and then you build a skill.

What happens when you basically create a barrier to your participation in the labor market? You have lost that compounding of life. Now, we are seeing in some of the economic literature that our brothers and sisters are going to be poorer for the rest of their lives because of economic policies that set off inflation and then crushed other things such as productivity.

I am going to get to productivity in a moment.

This chart is very recent. We were just looking at some of the cost-of-living indexes, and you do this whole deflator calculation. I am trying harder to make the charts readable. Apparently, one of the complaints I get on YouTube all the time is: "Schweikert, I can't read your charts." I am trying.

Here is 2019. We were hitting this amazing spike in basically your wealth. The pandemic hit. This is where we spent a fortune subsidizing. This collapse here is your ability to buy things because your wages may have gone up, but they didn't go up as fast as inflation, meaning you are poorer. The dollars you have are less valuable.

Who is the beneficiary of this? Who benefited by you getting poorer? Here is the dirty little secret here in Washington, D.C. Borrowers. Borrowers benefit when your dollars become worth less.

Who is the biggest borrower? Seriously. Play with me for a moment. Who is the biggest borrower? Have you seen this thing called the debt clock? The United States Government is sitting around \$31.5 trillion.

□ 1930

Here is the great scam, and you are all party to it: The dollars we are going to pay back the national debt are less valuable. We stripped it from you. We stripped it from your savings. We stripped it from things you are going to have to buy in the future. We devalued you and your life and your savings, and we are going to pay back the debt in deflated dollars. Biggest wealth transfer in human history.

How many people have come behind this microphone and at least attempted to apologize for what we did to working people in this country?

That is why you are going to see some crazy calculations come out over the next few months of debt to GDP. It is because we devalued the dollars we are going to pay back the debt.

Now, you and I are going to—it is a technical economic term—get screwed. I am sorry for the folks who have to keep track of what I say.

The reality of it is, as in interest rates now, we pay higher interest rates because we have devalued the U.S. dollar functionally through inflation. You are devaluing your savings.

As interest rates go up, we are now looking at some data that says in 25 years, if interest rates stay where functionally they are going right now, 100 percent of U.S. tax revenues go just to cover interest. There is no more military, no more Social Security, no more Medicare, there is nothing left because we are just covering interest. In 10 years, the United States functionally has a structural \$2 trillion a year deficit.

When our brain trust comes in here and—sorry, I have got to stop being so mean. Let's back up a little.

When we come in here and we talk about our desires, we are going to balance the budget in 10 years, incredibly noble. Absolutely necessary. But \$1 trillion of that shortfall is interest. We have got to pay our debts. We have got to pay the interest on our borrowing.

\$1 trillion is mostly—it is a tiny bit of Medicaid, but mostly it is Medicare.

What are you going to do, not pay for medical expenses?

I am going to walk you through some solutions, and then I am going to spend the next few weeks coming behind this microphone every week we are here and trying to give solutions. There are solutions. I have got to get us all to think differently.

You need an economy that is growing at a breakneck speed. You have got to grow the size of the economy because that grows tax receipts, it grows participation in the economy, it grows Social Security. And then we need to change the single biggest component in debt—healthcare costs. That is the punch line I am going to show over and over and over and over and over.

The shortfall in Medicare is 75 percent of the next 30 years' shortfall. And it is \$114 trillion. It is going to be reset. We are going to get new CBO numbers in a couple weeks, and I would bet you it is closer to \$120 trillion, \$130 trillion in today's valuation, so constant dollars. We are going to add 75 percent of that which is just the shortfall in Medicare.

The brain trust here keeps saying: Well, let's do ObamaCare. ObamaCare was a financing deal. It is to subsidize this group, make this group pay. We are sinners, too, on my side. Those of us on the conservative side, we tried coming up—now, it was a much more efficient and much better distribution, but it still was a financing solution: Make this side pay and this side will be subsidized. Medicare for All is just a financing bill. None of those things change what we pay. If we don't change the structural costs, the future is pretty dark.

So, look, you are poorer today than you were a year ago, even according to Jason Furman. You are poorer than you were 2 years ago, 3 years ago.

How do we fix it?

First, I am going to give you a little bit more of how deep the problem is. I would have done this chart differently, but we were doing this in a rush because we were trying to do updated

numbers. Why this is important is productivity growth is crashing.

You all remember your high school economics class?

What are the two things that functionally are your paycheck? The rise in your paycheck is functionally two things: It is inflation—well, that doesn't get you anything. When you get a bigger paycheck for inflation, you are just trying to keep up. The second thing is productivity. You get paid more because you got better, faster, more efficient, more expert at what you do, or the capital equipment you are making something on, or you are using made you more productive.

We saw after the 2017 tax reform, and one of the dirty little secrets is much of that economic boom we got and those tax revenues that came with it was from expensing. It wasn't the individual tax cuts, though we loved that, but it was because businesses, organizations were incentivized to buy the best, fastest, most efficient piece of equipment because you needed to do that to be able to compete.

Expensing is a timing effect. This may be a little geeky, but let's say you go out and buy a piece of equipment, and you make widgets. Remember, we all talked about widgets. You get to depreciate it over 7 years. We changed the tax law so now you get to depreciate it this year. It is still depreciation, it is just a timing effect, whether you depreciate it over 7 years off your taxes or you take it off in this year. It is a timing effect on when we get the taxes.

The elegance of the expensing side was I bought the capital equipment, and I got more productive. Two years later, my competitors are doing the same thing. I need to buy the next piece of capital equipment. Now I need to buy the next piece of capital equipment. If you look at it on a horizon of time, it makes the entire economy, the entire society healthier, wealthier, more productive. By doing that, you actually get tax revenue growth.

Think of that, you get tax revenue growth over the horizon because you let businesses say, I made a capital investment to become more effective, more productive, and over the horizon we end up with a bigger economy, meaning we have more tax receipts.

Why wouldn't we stop the reductions that are happening right now in expensing?

Because when you look at this chart, you realize, we have got a productivity crisis. We have flatlined.

A few years ago, you know, we were running a point and a half productivity growth, meaning every year we basically got about 1.8 percent more productive than the year before. Then we hit the 1980s and through the mid-2000s, and we were less than 1 percent productivity growth. Real problem.

We are falling below 0.6 percent productivity growth since 2010. The only spike we had is that time after the December 2017 tax reform where suddenly,

for that little time before COVID, we saw that investment in capital goods. If we could have just kept it going. But we went through the pandemic, and now this year there is no more 100 percent expensing. Now, I think you get to expense 80 percent, next year it is 60 percent. It goes down. We are going to lose that tool that incentivized that capital equipment.

Why that is important, I will do this in the coming weeks. The demographics of the United States is the primary driver of future debt.

Remember, I was talking healthcare? It is also one of our greatest headwinds in productivity.

If we are getting older as a society, we have got to figure out how to encourage our older populations, would you be willing to stay in the labor force? What incentives can we do?

We have this freakish thing that I can't figure out, males under 35 aren't entering the labor force as they should, and we can see it in our productivity numbers. We have got to deal with the reality, and a lot of this makes people unhappy when I do these presentations, but it is the math.

So once again, let's go back to why this is important. This chart now is almost 2 years old. We are going to get an update in a couple weeks; and I promise you, it will be uglier. This is a combination of CBO numbers, and I think this one even—yeah, this one is CBO and I think it even had some OMB, and others on it. Punch line, we are functionally going to borrow \$114 trillion from today through the next 30 years.

If you are a young person, we are about to destroy your economic future. Look at the gray hair. I have a 7-month-old boy we are adopting. When my 7-month-old boy is 25 years old, his tax rate will have to be double—double—what I pay, just to maintain baseline, and that is because of this.

Medicare has an \$80.5 trillion deficit over the next 30 years, shortfall.

We do Social Security over here. Just assuming that 10 years from now, if anyone bothers to look at even the CBO update from just a few days ago, in 10 years, because they moved up the date because the COLA actually took away a year of actuarial life, you have got a 23 percent cut. If you read it, every year the cut gets a little bigger because the demographic mismatch because Social Security exists on today's receipts.

So is this place also ready to allow senior poverty to double in the country? That is what this is talking about.

But yet I was so angry last week when I came behind the microphone—I am trying not to curse here—because the left and the press were saying: Republicans are talking about cutting Social Security.

No. We are talking about trying to find some way to save it.

Do you understand? You can't pretend the math isn't there because the math will win.

Does anyone care? This is the math.

In 10 years, according to CBO from just a couple days ago, Grandma is going to take a 23 percent cut in her check, and year after year it is going to get bigger unless we do something big.

Now, you look at Social Security, up until last week I was the senior Republican over Social Security, so I am pretty good at the math. We have one actuarial dataset that if you do the 75-year life, which is how you actually look at Social Security, it is like \$500 trillion short over the 75-year window. It is more than the wealth of the world.

Every day we don't do something here because it is politically distasteful because you are going to walk out the door and the press is going to run up to you and say, well, Democrats are saying a rumor that you Republicans intend to cut it.

We are trying to find a way to save it. You have weaponized it.

Then you want to know why this place runs away from the issue?

This is one of the things where if we don't hold hands and jump off the cliff together, you have just screwed over grandma and everyone else heading toward retirement.

These numbers aren't fake. This is your future.

Then I got up here last week. And I want to double-check; there was someone very smart. I do look at most of the comments. This one has had 300,000 views on YouTube since last week. Thank you for those who are insane enough to watch this because a year ago I would have like 12 people, and I couldn't even get my family to look at this stuff.

When we look at all—this is for the average, the couple that pays into Social Security, they will pay in over a lifetime—so let's just use, I think it is based on, the 40-quarter formula—about \$625,000. You are going to get back about \$698,000, and that is in constant dollars, so you get a little spiff.

You would make a hell of a lot more money if 20 or 30 years ago we had allowed workers to take a little sliver of their Social Security and put it in the market, you would have been much wealthier, but that became a political war. Remember, AARP and the Democrats beat the crap out of President Bush for even talking about it.

The question we had on YouTube was, is this both sides? Is this the employer contribution and the worker's contribution?

Yes, it is both sides. When we look at these numbers it is the total in. Social Security, you get back most of your money.

The folks on there who say, well, for Social Security and Medicare, just give me back my money, and I will be happy, we would take that deal as a government in a moment. We will give you back every dime if you promise never to take another dime of Social Security and Medicare.

Here is the punch line: On Medicare, remember three-quarters of Medicare

comes out of the general fund. The tax portion of your FICA is just the little portion we call Medicare part A. It is hospital and some doctor there.

□ 1945

So the average couple will only pay about \$161,000 in a lifetime. That is someone who is retiring right now; \$161,000 in Medicare taxes, and they are going to take out 522. See the 1-to-5 ratio? This right here is the primary driver of U.S. sovereign debt over the next 30 years. It is healthcare costs.

How many Members of Congress are stupid enough to get behind this microphone and tell the truth? But it is the truth. It is the math. And you can't pretend.

And you read the comments and you want to just reach out and say, I know the political classes lied to you for years but you have got to stop living in the lunacy world.

Well, get rid of salaries for Members of Congress.

Okay. It pays for 28 minutes of an entire years' worth of borrowing.

What would you like to do with the rest of the year?

Well, let's get rid of foreign aid.

Okay. You just got rid of a couple weeks of borrowing for an entire year.

People don't see the scales. It is hard to do 14 zeros in your head, but we have been trying to put this together, even all sorts of the Democrat proposals.

Well, go to a 70 percent tax rate. Great, we took care of another 6 weeks of borrowing.

The political class has been unwilling to tell the truth. Republicans get up: Oh, well, we will get rid of waste and fraud and foreign aid.

The Democrats: Well, rich people don't pay enough taxes.

You lay them all out, you don't get near the borrowing. And understand, the borrowing doubles in 10 years because of the structural deficit driven mostly by what I was showing there. And you start to look at the math. This is all the entitlements. Yes, there is other crap that are mandatory spending. These are earned entitlements. You earned it. You worked a certain amount of quarters. You hit a certain age.

You see the chart. It is everything. These over here, this is Federal retirement. This is veterans benefits. Those are also earned.

We call them mandatory because it is a fixed formula but you can't pretend this isn't real. What scares me also on this—I know this chart is almost unreadable—we mapped out the Congressional Budget Office's modeling. And it would just show you they are almost overly optimistic all the time, that the numbers historically come in much worse than the models we get, because it is hard to predict the next pandemic, the next recession, the next war. So be careful, because often the Congressional budget numbers we get, are the best-case scenario.

Now, I am just going to do this really quickly. If I came to you right now and

said, okay, healthcare is the vast majority of all future debt. Change the price of healthcare. Well, the moral thing is legalize technology, legalize the type of technology where you can take care of yourself, but it also cures.

There are amazingly wonderful things happening. And I am going to do more of this over the coming weeks. The optimism that, if we would actually understand, instead of just moving the pieces around on the table, Oh, we will cut this but we will shift it to the State. We will cut this, and we will shift this to the individual. That is not a cut. The spending stays the same as the size of the economy.

There is a reason you didn't go to Blockbuster Video last weekend. There was a technology revolution. You no longer get that silver disk. You hit a button at home.

We are on the edge right now of curing stunning numbers of cancers. What would happen in healthcare when you start to see that, when you actually start to see ideas like this?

Not too far from here, I think it is 60, 70 miles, there is a co-op going up here in Virginia that is going to make eight types of off-patent insulin, and they are going to do it less than the subsidized price than the Democrats passed last year. As a matter of fact, what the Democrats did almost screwed up the co-op's model.

How do we encourage more competition? If you want to crash the price of pharmaceuticals, get everyone and their cousin making pharmaceuticals.

Remember, the vast majority of drugs you and I consume of pharmaceuticals are off-patent. Humira is off-patent; the most expensive drug in our society. We are waiting for that competition to come in to start to crash that price.

The other things that are happening around us, when we start to see early Phase 1's, that there are paths that are having remarkable opportunities to cure our brothers and sisters. I have come here and done entire presentations on the stem cell CRISPR treatment for diabetes. I am going to end on this:

Diabetes is 33 percent of all healthcare spending. It is 31 percent of all Medicare spending.

I know it is hard. I know it means changing. The six people cured right now are on type 1. Type 2 is difficult. It has some real societal implications and would be the most moral, compassionate thing we could do as brothers and sisters here, to put the resources in. And maybe a decade from now you could crash the deficit by curing our brothers and sisters and changing their lives.

Mr. Speaker, I yield back the balance of my time.

AERIAL FIRE RETARDANT TO PROTECT HUMAN LIFE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the Chair recognizes the